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Technical notes

Note by the Secretary-General

Addendum

Technical note No. 8: Existing proposals on financial crisis prevention, including operation of early warning systems and transparent and predictable international financial markets*

I. Introduction

1. Financial crises pose very serious problems for economies everywhere, but they are especially damaging for developing and transition economies. Not only can financial crises slow growth, but they can also lead to declines in output and investment, increase poverty and unemployment, and undermine the credibility of national and international institutions. Thus, policies to enhance financing for development should include ways to help reduce the number and severity of such crises.

2. The 1997-1999 crisis, which began in Asia but spread to many parts of the world, led to numerous calls for creating a "new international financial architecture". While such a large-scale overhaul did not occur, a number of important changes have taken place. Some of the most significant innovations relating to crisis prevention include: (a) an increase in the information available about countries' economic and financial situation, especially through the International Monetary Fund (IMF) Special Data Dissemination Standard, which is in the process of being strengthened through guidelines on debt and reserves; (b) an increase in information on the international financial institutions' own programmes and activities; (c) agreement to implement 11 "standards and codes" on

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monetary and financial policy transparency, fiscal transparency, banking supervision, securities, insurance, payments systems, corporate governance, accounting, auditing, and insolvency and creditors' rights; (d) proposals — whose implementation has been postponed — for a revision of the Basel Capital Accord; (e) greater recognition by the international financial institutions (IFIs) that financial and capital-account liberalization needs to be a gradual process, accompanied by adequate regulation and supervision; (f) greater recognition by all actors that the private sector must be incorporated into efforts towards crisis prevention; and (g) increased funding for the IFIs and new credit facilities, including the Contingent Credit Line (CCL) which was designed specifically to combat contagion, although it has yet to be used.

II. Proposals

3. Despite these developments, many challenges remain with respect to preventing financial crises. The proposals that are listed below involve a number of levels for action: financial and economic management for both developed and developing countries, international surveillance and regulation, regional innovations to complement measures at the international level, the role of the private sector, and early warning and data issues. They are arranged roughly according to these categories, although there is often overlap within a given proposal.

4. Given the plethora of new ideas that have emerged since the Asian crisis, and the changes that have occurred, the present note focuses on proposals presented in more recent years. In the list that follows, the origin of the proposal and the intergovernmental body to which the proposal has been presented have been identified except in the case of ministerial communiqués (for example, the Intergovernmental Group of Twenty-four (G-24) ministerial communiqués are regularly presented to the IMF International Monetary and Financial Committee and the joint IMF/World Bank Development Committee and the results of the United Nations conferences are regularly presented to the General Assembly).

Financial and economic management

1. *Origin*: Meeting of Group of Seven (G-7) Finance Ministers, Rome, Italy, July 2001

   Proposal: "Opening access to capital markets is a complex process that cannot be addressed by a standardized, one-size-fits-all approach. The goal of the international community should be to help countries adopt the appropriate policies towards gaining sustained access to global capital markets, while the final responsibility for adopting those policies rests with the individual countries" (report of G-7 Finance Ministers and Central Bank Governors, 7 July 2001, para. 26).

2. *Origin*: United Nations Conference on Trade and Development (UNCTAD) *Trade and Development Report*, 2001

   Presented to: UNCTAD Trade and Development Board

   Summary of the proposal: The report proposes that "controls on capital inflows should be a permanent feature of policy, to be used flexibly and in the light of circumstances. The techniques available to control inflows are well known and have been discussed at length in past issues of *Trade and Development Report*" (United Nations publication, Sales No. E.01.II.D.10).

3. *Origin*: Report of the Regional Consultative Meeting on Financing for Development in the European Region, Geneva, December 2000 (A/AC.257/15)

   Presented to: Preparatory Committee

   Proposal: "The general view was that exchange-rate regimes cannot be discussed independently of the underlying capital-account regime. Any recommendations for exchange-rate regimes have to take into account the economic conditions in each individual country. Given that these differ, the appropriate regime will also differ across countries. Between the extremes of freely floating exchange rates on the one hand and strictly fixed exchange rates on the other, there exists a range of intermediate

solutions which may fit the specific circumstances of individual countries" (paras. 57 and 58).

4. *Origin*: Report of the Regional Consultative Meeting on Financing for Development in the European Region, Geneva, December 2000 (A/AC.257/15)

Presented to: Preparatory Committee

Proposal: "The strengthening and restructuring of the financial sector will not be possible without a coherent national regulatory framework. Regulatory reform is therefore a necessary condition for reducing the probability of financial crises and, when they occur, limiting their adverse effects" (para. 53).

5. *Origin*: Economic Commission for Latin America and the Caribbean (ECLAC) secretariat, "Growth with stability: financing for development in the new international context" (LC/G.2117 (CONF.89/3))

Presented to: Governments of Latin America and the Caribbean at the Regional Consultation on Financing for Development, Bogota, Colombia, November 2000 (A/AC.257/17)

Proposal: "The first element of any crisis prevention policy is consistent and flexible macroeconomic management of booms. This management should be oriented towards preventing public and private agents from accumulating large debts, and towards avoiding imbalances in the most important prices, especially the exchange rate and prices of national assets (financial assets and real estate) ... The authorities must strive to establish a structural balance — and even a surplus — in public finances in order to help strengthen the economy's capacity to save and to give themselves more room to manoeuvre in managing the business cycle ... Monetary and exchange-rate policies should be geared towards preventing short-term booms from leading to excessively rapid increases in external and internal credit to the private sector and unsustainable surges in real exchange rates. These measures will be more effective if they are accompanied by prudential regulations on capital inflows, the prudential regulation and supervision of financial systems, and an explicit 'liability policy' aimed at improving the time profile of public and private debt" (see sect. II).

6. *Origin*: Financial Stability Forum (FSF), Working Group on Capital Flows

Presented to: Member Governments of FSF, April 2000

Proposal: "The need for the development of domestic bond markets has been highlighted by recent financial crises. The risky debt structure of the sovereign and corporate sectors, characterized by heavy concentration in short-term and foreign currency debts as a result of the lack of developed domestic bond markets, has often been blamed as the cause of many crises. In the absence of developed domestic financial markets, even countries without a net external financing requirement can incur external or foreign currency mismatches ... The Government can, in normal times, benefit by having a full array of instruments that it can use for funding, so that it will not have to rely on money creation or foreign currency borrowing. Moreover, debt financing needs rise rapidly in the aftermath of financial crises, as corporate and bank restructuring entails huge costs ... In the case of corporations, equity markets have a great role to play as a provider of risk-absorbing long-term capital to finance the firm. Financing through equity issuance will in some cases allow for a better match between the assets and liabilities of the firm than the match available through bond financing. Clearly, well-functioning equity markets are important for the management of risks" (report of the Working Group, 5 April 2000, paras. 120-122).

7. *Origin*: Financial Stability Forum, Working Group on Capital Flows

Presented to: Member Governments of FSF, April 2000

Proposal: "Many developed and emerging countries have benefited from capital mobility. However, large-scale inflows may have adverse effects on an economy if, by putting unwelcome upward pressure on the exchange rate, they complicate the conduct of domestic monetary policy. Large-scale inflows of short-term claims are also a source of potential vulnerability, as new inflows may cease or existing claims may not be rolled over ... The use of controls on capital inflows may be justified for a transitional period in the face of very strong inflows or as countries strengthen the institutional and regulatory environment in their domestic financial systems ... But it is vital that controls should not be seen as providing a way of allowing countries to pursue unsound macroeconomic policies or to delay activities to strengthen the financial system" (ibid., paras. 110 and 115).

8. *Origin*: Towards a new international financial architecture: report of the Task Force of the Executive Committee on Economic and Social Affairs of the United Nations, United Nations 1999

Proposal: "The crisis has made evident the need to enhance the coherence of macroeconomic policies in industrialized countries, in order to avoid both inflationary and deflationary biases at the global level. The design of international institutions and policies must include, in the first place, clear incentives for national authorities in the industrialized world to maintain their economies at close to full employment while at the same time avoiding inflation. This will have favourable effects not only for these economies, but also for the world at large" (see sect. 4, first paragraph).

International surveillance, standards and codes

9. *Origin*: Managing Director, IMF

Presented to: International Monetary and Financial Committee, April 2001

Proposal: "IMF needs to work even harder to put crisis prevention at the heart of its activities. In particular, we have to find ways to sharpen our analysis, reach concrete conclusions, and use these more effectively in the Fund's policy advice, as well as in underpinning members' political will and ability to take early and pre-emptive action. In this context, the risks for the global financial system from possible imbalances in advanced economies need to be addressed with the same vigour as those posed by developments in emerging market economies."

10. *Origin*: Intergovernmental Group of Twenty-four on Monetary Affairs (G-24), ministerial communiqué, Washington, D.C., 23 September 2000 and April 2001

Proposal: "Ministers recognize the positive aspects of the development of international codes, standards, and best practices in the spheres of data dissemination, fiscal transparency and transparency in monetary and financial policies, and the management of debt as well as reserves. However, they note that the participation of developing countries in discussions on the development of these standards and codes has been limited, and they call for a more inclusive process. Ministers continue to underline the voluntary nature of implementing such codes and standards, taking into account the particular institutional capacities and stage of development of each country. They also stress the importance of the availability of appropriate technical assistance where needed. Ministers find the application of codes and standards to be highly asymmetric. Standards in the area of transparency are being pressed upon developing countries without a commensurate application of corresponding obligations for disclosure by financial institutions, including currently unregulated highly leveraged institutions. Ministers would insist that any monitoring of standards and codes within the corresponding competencies of the Bretton Woods institutions should be done on a

strictly symmetric basis. Moreover, compliance with such standards and codes should not be prematurely integrated into the Article IV consultation process and must not become a conditions for use of IMF resources" (ministerial communiqué of 23 September 2000, para. 14).

11. *Origin*: Report of the Secretary-General to the Preparatory Committee for the High-level International Intergovernmental Event on Financing for Development at its second substantive session (A/AC.257/12), United Nations, 18 December 2000

Presented to: Preparatory Committee

Proposal: "The high-level event should underline the importance of full and symmetric surveillance of all national and regional economies by IMF on behalf of the international community. Such surveillance should continue to emphasize the systemic consequences of national economic developments and policies, taking into account the differences in circumstances among countries. The content and nature of multilateral surveillance should continue to be kept under review, adapted and strengthened as the world economic and financial environment evolves" (boxed boldface text between paras. 154 and 155).

12. *Origin*: Governments at the Regional Consultative Meeting on Financing for Development in the Asia and Pacific Region, August 2000, Jakarta, Indonesia (A/AC.257/13)

Presented to: Preparatory Committee

Proposal: "It was suggested that IMF surveillance over the macroeconomic and financial policies of major industrialized countries must be strengthened, particularly with a view to their impact on international capital flows, exchange rates and the debt burden of developing countries" (para. 45).

13. *Origin*: Report of the Regional Consultation on Financing for Development in the Western Asia Region, Beirut, November 2000 (A/AC.257/16)

Presented to: Preparatory Committee

Proposal: "In view of the growing size and integration of financial markets, the prevention of a crisis is a concern for many countries and not only for the one immediately affected. Global surveillance of national policies is therefore called for ... A major factor in the failure of IMF surveillance procedures so far has been their unbalanced nature that gives too little recognition to the disproportionately large global impact of monetary policies of major industrialized countries. In fact, financial crises in emerging countries are often connected to major shifts in monetary and exchange-rate policies of industrialized countries. Even though these shifts affect their development policies, developing countries lack mechanisms under the existing system to redress their negative impact" (para. 63).

14. *Origin*: Report of the Regional Consultative Meeting on Financing for Development in the African Region, and Preparatory Meeting for the Third United Nations Conference on the Least Developed Countries, Addis Ababa, Ethiopia, November 2000 (A/AC.257/14)

Presented to: Preparatory Committee

Proposal: "While the proposed measures to reform the international architecture were acknowledged, such as early provision of information, the need to strengthen accountability and transparency, and the need to improve regulation and supervision, it was noted that reform should be undertaken with a view to developing a level playing field in the implementation of a rule-based system in the management of international capital flows. African countries should have a greater say in the functioning of a more transparent international financial system. The main priority for African countries is to ensure that the new international financial system facilitates efficient capital flows from developed countries to Africa" (para. 34).

15. *Origin*: Report of the Regional Consultation on Financing for Development in the Western Asia Region, Beirut, November 2000 (A/AC.257/16)

Presented to: Preparatory Committee

Proposal: "The current practice in financial regulation and supervision is for the Bank for International Settlements (BIS) to formulate standards expected to be applied by national authorities, rather than to establish a global regulatory agency. There are, however, three sets of problems with this procedure. First, BIS standards do not properly account for risks in international lending. Second, BIS standards are designed to protect the international banking system, not the debtor developing countries. Third, there are potential problems for developing countries in this approach, which applies indiscriminately to all countries irrespective of their levels of development and different institutions. It was advocated that the adoption of such standards should be voluntary and that it should recognize variations among countries. Moreover, the adherence to such standards should not become part of the IMF conditionality" (para. 60).

16. *Origin*: UNCTAD *Trade and Development Report, 1999*

Presented to: UNCTAD Trade and Development Board

Summary of the proposal: The Report suggests that a remedy for the asymmetries in existing surveillance practices might be to use "a mechanism analogous to that used for settling disputes in international trade, where disagreements over the impact of macroeconomic and financial policies could be taken up and their resolution sought" (United Nations publication, Sales No. E.99.II.D.1).

Regional role in crisis prevention

17. *Origin*: Report of the Secretary-General to the Preparatory Committee for the High-level International Intergovernmental Event on Financing for Development at its second substantive session, December 2000 (A/AC.257/12)

Presented to: Preparatory Committee

Proposal: "The high-level event should endorse the principle that arrangements among groups of countries for mutual surveillance are a useful supplement to multilateral surveillance, and should encourage developing and transition economy countries to engage in such exercises. The international financial institutions and such other entities should work closely together to mutually reinforce their respective surveillance and policy coordination endeavours" (boxed boldface text between paras. 155 and 156).

18. *Origin*: Asia and the Pacific Region Governments at the Regional Consultative Meeting on Financing for Development, August 2000, Jakarta, Indonesia (A/AC.257/13)

Presented to: Preparatory Committee

Proposal: "Strong support was expressed for increasing regional cooperation in monetary and financial matters as a means of promoting development and improving prevention and management of financial crises. Measures to increase cooperation were viewed as being complementary to the process of reforming international financial architecture. The discussions on reform so far have tended to ignore the importance of developing a regional financial architecture. It was generally felt that the Asia and Pacific region had great potential for increasing regional cooperation.

- "• Implementation of regional cooperation should be a phased process, beginning with those measures that are easiest to implement.

- "• The use of the inter-bank swap arrangements agreed in Chiang Mai, Thailand (at a meeting of Finance Ministers of the Association of

South-East Asian Nations (ASEAN) Countries, China, Japan and the Republic of Korea held on 6 May 2000), should allow for the participation of countries at different levels of openness and development in regional arrangements. They provide the potential for deeper cooperation in this area.

"• Another area for regional cooperation involves establishing a level and regulatory framework for international banks operating in the region" (paras. 49-50).

19. *Origin*: Towards a new international financial architecture: report of the Task Force of the Executive Committee on Economic and Social Affairs of the United Nations, January 1999

Proposal: "Most proposals for the reform of the international financial architecture involve strengthening a few international institutions. It can be argued that stronger regional and subregional institutions can play a significant role, in terms of both the stability of the world financial system and the balance-of-power relations at the international level. The experience of Western Europe, from the Payments Union in the early post-war years to the European Union (EU) and the euro today, suggests that regional financial organizations and arrangements can play an essential stabilizing role. More limited experiences at a regional level, including regional and subregional development banks and a few reserve funds, indicate that they can also play an important role in a new international financial architecture ... Strong regional reserve funds would at least partially deter would-be speculators from attacking the currencies of individual countries and thus, among other dire effects, from threatening regional trade and financial relations. They could also supplement the IMF funds in times of difficulty ... The design of the new architecture could thus introduce special incentives to develop such institutions. For instance, common reserve funds could be given special automatic access to IMF financing and/or a share in the allocation of special drawing rights (SDRs)" (sect. 9, first and second paragraphs).

20. *Origin*: Asian Finance and Central Bank Deputies, member Governments of the Manila Framework, 18 and 19 November 1997 (Agreed summary of discussions)

Proposal: "Deputies agreed on the need and desirability of a framework for regional cooperation to enhance the prospects for financial stability. This framework, which recognizes the central role of IMF in the international monetary system, includes the following initiatives: (a) a mechanism for regional surveillance to complement global surveillance by IMF; (b) enhanced economic and technical cooperation, particularly in strengthening domestic financial systems and regulatory capacities; (c) measures to strengthen IMF's capacity to respond to financial crises; and (d) a cooperative financing arrangement that would supplement IMF resources" (para. 3).

Private sector role in crisis prevention[1]

21. *Origin*: Communiqué of the International Monetary and Financial Committee

Presented to: IMF, Washington, D.C., 16 April 2000

Proposal: "The Committee underscores the importance of prevention as the first line of defence against crises. Countries participating in international capital markets and their private creditors should seek, in normal times, to establish a strong, continuous dialogue. Collective action clauses could have an important role to play in facilitating orderly crisis resolution" (para. 12).

22. *Origin*: Commonwealth Finance Ministers, Grand Cayman, Cayman Islands, 21-23 September 1999 (communiqué)

Proposal: "Ministers emphasized the importance of ensuring stability in the global financial system through increased

transparency and disclosure by financial institutions, particularly relating to the activities associated with heavily leveraged institutions (HLIs); and continuing to consider closer oversight of institutions lending to HLIs. They stressed the importance of action to alter banking regulations that encouraged excessive short-term lending to countries" (para. 17).

23. *Origin*: G-24, ministerial communiqué, 25 September 1999, Washington, D.C.

Proposal: "Ministers recognize that the role of private capital flows will continue to expand in an increasingly integrated global economy. Therefore, it is difficult to visualize the prevention or resolution of financial crises without direct and timely private sector involvement. In this regard, the major challenge for the international community is to develop a market-friendly strategy for involving the private sector in a manner that does not disrupt or unduly raise the cost of capital flows to developing countries. Ministers suggest that any strategy should minimize spillover effects on other borrowers. They encourage further progress towards voluntary arrangements for private sector participation before crises arise, such as through contingent credit lines, embedded call options, and debt-service insurance. Other provisions are also needed to cover both crises prevention as well as resolution, including bankruptcy procedures, the establishment of creditor-debtor councils, and in extreme cases the possibility of a standstill of debt repayments. In addition, Ministers stress the importance of symmetric disclosure of relevant information as between the private and public sectors" (para. 4).

Early warning systems and other data issues

24. *Origin*: Managing Director, International Monetary Fund, International Monetary and Financial Committee, April 2001

Proposal: "Highest on our agenda for the coming months should be further work on early warning systems. There is a need to combine quantitative indicators of vulnerability with judgement from the field and from the markets."

25. *Origin*: ECLAC secretariat, "Growth with stability: financing for development in the new international context"

Presented to: Governments at the Regional Consultation on Financing for Development in the Latin American and Caribbean Region, Bogotá, Colombia, November 2000 (see A/AC.257/17 for summary)

Proposal: "Rating agencies are among the main private institutions responsible for providing information to investors. Their performance during the financial crisis was unsatisfactory ... Rather than mitigate financial cycles (which is what a good information system should do), they have tended to exacerbate them. For this reason, the Governments of developed countries, perhaps with the support of multilateral financial institutions, must spur private institutions to rate sovereign risk using strict and objective parameters that are known to the public."

26. *Origin*: Financial Stability Forum (FSF), Working Group on Capital Flows (report (5 April 2000))

Presented to: Member Governments of FSF

Proposal: "Serious efforts have been made by the international community to enhance aggregate data on external debt and capital flows, which are key ingredients for the assessment of vulnerabilities. These efforts must be supported, and the importance of their success highlighted, if they are to maintain the needed momentum. However, while significant progress has been made, there remain gaps in the availability of data necessary for comprehensive risk analysis, as well as apparent inconsistencies in data from different sources ... Important gaps remain in national external debt statistics, especially regarding the assessment of

liquidity risk: data by residual maturity rather than original maturity; by face value as well as market value; with a distinction by currency as well as residency; information on embedded put options in bond contracts; and amortization schedules (including interest payments)" (paras. 138 and 151).

27. *Origin*: International Organization of Securities Commissions (IOSCO)/Emerging Markets Committee (EMC), "Causes, Effects and Regulatory Implications of Financial and Economic Turbulence in Emerging Markets", Montreal, Canada, November 1999

Presented to: Member Governments

Proposal: "Economists, analysts, and credit rating agencies play an important role in highlighting potential fault lines in the corporate and financial sectors. That credit rating agencies could have done a better job at predicting the crisis, for example, points to the need for more effective early warning systems ... Among the areas that may merit regular and comprehensive examination are institutional control mechanisms and risk management systems, asset concentration and exposures, disclosure requirements, activities requiring specific approval, and accounting and regulatory standards compliance."

Notes

[1] See also technical note by the Secretary-General entitled "Existing proposals for improved or new processes for coordinated debt restructuring (prevention and treatment of debt problems) in order to sustain growth and support economic and social development" (A/AC.257/27/Add.5), sect. entitled "Proposals for engagement of debtor countries with their creditors".

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